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**MASTER MORTGAGE LOAN SALE AGREEMENT**

**by and between**

**UBS REAL ESTATE SECURITIES INC.**

**(Purchaser)**

**and**

**COUNTY TRUST MORTGAGE BANKERS CORP.**

**(Seller)**

**FIXED AND ADJUSTABLE RATE PRIME MORTGAGE LOANS**

**(SERVICING RELEASED)**

**as of January 30, 2005**

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## **MORTGAGE LOAN SALE AGREEMENT**

This MASTER MORTGAGE LOAN SALE AGREEMENT (“Agreement”), dated as of January 30, 2005, is between COUNTY TRUST MORTGAGE BAKERS CORP., a Florida corporation (“Seller”), and UBS REAL ESTATE SECURITIES INC., a Delaware corporation (“Purchaser”).

### **WITNESSETH**

WHEREAS, pursuant to the terms of this Agreement and the UBS Website Program, Seller agrees to sell, and Purchaser agrees to purchase, from time to time certain first lien residential mortgage loans secured by one-to-four family residential property on a servicing-released basis (each a “Mortgage Loan”), on various dates as provided herein (each a “Funding Date”);

WHEREAS, Purchaser and Seller wish to memorialize in writing certain agreements and conditions relating to the sale, delivery, and the servicing of the Mortgage Loans;

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **ARTICLE I**

#### **DEFINITIONS**

Whenever used herein, the following capitalized words and phrases, unless the context otherwise requires, shall have the following meanings:

**Adjustable Rate Mortgage Loan:** A Mortgage Loan purchased pursuant to this Agreement which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

**Adjustment Date:** With respect to each Adjustable Rate Mortgage Loan, the date set forth in the related Mortgage Note on which the Mortgage Interest Rate on the Mortgage Loan is adjusted in accordance with the terms of the Mortgage Note.

**Agreement:** This Master Mortgage Loan Sale Agreement, including all exhibits and attachments hereto, and all amendments hereof and supplements hereto.

**ALTA:** The American Land Title Association or any successor.

**Appraised Value:** With respect to any Mortgage Loan, the value of the related Mortgaged Property based upon the appraisal made for the originator at the time of the

origination of such Mortgage Loan or the sale price of such Mortgaged Property if the proceeds of such Mortgage Loan were used to purchase such Mortgaged Property, whichever is less.

Assignment of Mortgage: An individual assignment of a Mortgage, notice of transfer, or equivalent instrument, in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect of record the sale of the Mortgage Loan to the assignee named therein.

Buydown Agreement: An agreement between the Seller and a Mortgagor, or an agreement among the Seller, a Mortgagor and a seller of a Mortgaged Property or a third party with respect to a Mortgage Loan which provides for the application of Buydown Funds.

Buydown Funds: In respect of any Buydown Loan, any amount contributed by the seller of a Mortgaged Property subject to a Buydown Loan, the buyer of such property, the Seller or any other source, plus interest earned thereon, in order to enable the Mortgagor to reduce the payments required to be made from the Mortgagor's funds in the early years of a Mortgage Loan.

Buydown Loan: Any Mortgage Loan in respect of which, pursuant to a Buydown Agreement, (i) the Mortgagor pays less than the full monthly payments specified in the Mortgage Note for a specified period and (ii) the difference between the payments required under such Buydown Agreement and the Mortgage Note is provided from Buydown Funds.

Business Day: Any day other than (i) a Saturday or Sunday or (ii) a day on which banking or savings and loan institutions in the states in which the parties conduct business or the State of New York are authorized or obligated by law or executive order to be closed.

Convertible Mortgage Loan: Any Adjustable Rate Mortgage Loan purchased pursuant to this Agreement as to which the related Mortgage Note permits the Mortgagor to convert the Mortgage Interest Rate on such Mortgage Loan to a fixed Mortgage Interest Rate.

Co-op Lease: With respect to a Co-op Loan, the lease with respect to a dwelling unit occupied by the Mortgagor and relating to the stock allocated to the related dwelling unit.

Co-op Loan: A Mortgage Loan secured by the pledge of stock allocated to a dwelling unit in a residential cooperative housing corporation and a collateral assignment of the related Co-op Lease.

Co-op Stock: With respect to a Co-op Loan, the single outstanding class of stock, partnership interest or other ownership instrument in the related residential cooperative housing corporation.

Cut-off Date: With respect to each Mortgage Loan, the date on which the balances are reconciled for purchase, or such other date as may be mutually agreed by Purchaser and Seller.

Due Date: With respect to any Mortgage Loan, the day of the month on which Monthly Payments on such Mortgage Loan are due, exclusive of any days of grace.

Electronically: As it applies to any record, communication, data, signature, including but not limited to any manifestation of assent, such as “clicking” on an on-screen icon, word or graphic, shall mean any digital, analog, optical or magnetic means, method, or process now known or hereafter developed, used to evidence such item or event.

Fannie Mae Guides: The Fannie Mae Selling Guide and the Fannie Mae Servicing Guide and all amendments or additions thereto.

Fannie Mae: Fannie Mae (formerly known as the Federal National Mortgage Association) or any successor.

Freddie Mac: Freddie Mac (also known as the Federal Home Loan Mortgage Corporation) or any successor.

Freddie Mac Guide: The Freddie Mac Single-Family Seller/Servicer Guide and all amendments or additions thereto.

Funding Date: The date or dates, set forth in the related Confirmation, on which, from time to time the Purchaser shall purchase and the Seller shall sell a Mortgage Loan or Mortgage Loans.

Gross Margin: With respect to any Adjustable Rate Mortgage Loan, the fixed percentage amount set forth in the related Mortgage Note and the UBS Website that is added to the Index on each Adjustment Date in accordance with the terms of the related Mortgage Note to determine the new Mortgage Interest Rate for such Mortgage Loan.

HUD: The United States Department of Housing and Urban Development or any successor thereto.

Index: With respect to any Adjustable Rate Mortgage Loan, the index identified on the UBS Website and set forth in the related Mortgage Note for the purpose of calculating the Mortgage Interest Rate thereon.

Initial Rate Cap: With respect to each Adjustable Rate Mortgage Loan and the initial Adjustment Date therefor, a number of percentage points per annum that is set forth in the UBS Website and in the related Mortgage Note, which is the maximum amount by which the Mortgage Interest Rate for such Adjustable Rate Mortgage Loan may increase or decrease from the Mortgage Interest Rate in effect immediately prior to such Adjustment Date.

Loan-to-Value Ratio: With respect to any Mortgage Loan, the original principal balance of such Mortgage Loan divided by the Appraised Value of the related Mortgaged Property.

**Maximum Mortgage Interest Rate:** With respect to each Adjustable Rate Mortgage Loan, a rate that is set forth on the UBS Website and in the related Mortgage Note and is the maximum interest rate to which the Mortgage Interest Rate on such Mortgage Loan may be increased on any Adjustment Date.

**MERS:** Mortgage Electronic Registration Systems, Inc., a subsidiary of MERSCORP, Inc.

**MERS System:** The electronic mortgage registration system maintained by MERS.

**MIN:** The Mortgage Identification Number of Mortgage Loans registered with MERS on the MERS System.

**Minimum Mortgage Interest Rate:** With respect to each Adjustable Rate Mortgage Loan, a rate that is set forth on the UBS Website and in the related Mortgage Note and is the minimum interest rate to which the Mortgage Interest Rate on such Mortgage Loan may be decreased on any Adjustment Date.

**MOM Loan:** A Mortgage Loan with respect to which MERS is acting as mortgagee of record of such Mortgage Loan solely as nominee for the originator of such Mortgage Loan and its successors and assigns.

**Monthly Payment:** The scheduled monthly payment of principal and interest on a Mortgage Loan which is payable by a Mortgagor under the related Mortgage Note on each Due Date.

**Mortgage:** With respect to each Mortgage Loan that is not a Co-op Loan, the mortgage, mortgage deed, deed of trust, or other instrument creating a first lien on or first priority ownership interest in an estate in fee simple in real property securing a Mortgage Note including any riders, addenda, assumption agreements, or modifications relating thereto. With respect to a Co-op Loan, the related Security Agreement.

**Mortgage File:** With respect to any Mortgage Loan, a file pertaining to such Mortgage Loan that contains the Mortgage Loan Documents pertaining to such Mortgage Loan which are specified in Exhibit A attached hereto, and any additional mortgage documents pertaining to such Mortgage Loan required to be added to such Mortgage File pursuant to this Agreement.

**Mortgage Interest Rate:** As to each Mortgage Loan, the annual rate at which interest accrues on such Mortgage Loan.

**Mortgage Loan:** An individual mortgage loan that is subject to the terms of this Agreement, including the Servicing Rights thereto, each such mortgage loan originally sold and subject to this Agreement.

Mortgage Loan Documents: As to each Mortgage Loan, the documents set forth on Exhibit A of this Agreement.

Mortgage Note: The note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage, including any riders or addenda thereto.

Mortgaged Property: With respect to each Mortgage Loan that is not a Co-op Loan, the Mortgagor's real property securing repayment of the related Mortgage Note, consisting of real property improved by a Residential Dwelling. With respect to a Co-op Loan, the related Co-op Stock and Co-op Lease securing the indebtedness of the Mortgagor under the related Mortgage Loan.

Mortgagor: The obligor on a Mortgage Note.

Pass-Through Transfer: The sale or transfer of some or all of the Mortgage Loans by the Purchaser to a trust to be formed as part of a publicly issued or privately placed mortgage-backed securities transaction.

Periodic Rate Cap: With respect to each Adjustable Rate Mortgage Loan and any Adjustment Date therefor, a number of percentage points per annum that is set forth in the UBS Website and in the related Mortgage Note, which is the maximum amount by which the Mortgage Interest Rate for such Mortgage Loan may increase (without regard to the Maximum Mortgage Interest Rate) or decrease (without regard to the Minimum Mortgage Interest Rate) on such Adjustment Date from the Mortgage Interest Rate in effect immediately prior to such Adjustment Date, which may be a different amount with respect to the first Adjustment Date.

Person: Any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Primary Mortgage Insurance Policy: With respect to any Mortgage Loan, the policy of primary mortgage guaranty insurance (including all endorsements thereto) issued with respect to such Mortgage Loan, if any, or any replacement policy.

Primary Mortgage Insurer: The named insurer under any Primary Mortgage Insurance Policy.

Purchase Price Percentage: The percentage of par used to calculate the purchase price for each Mortgage Loan as described in Section 2.3.

Repurchase Price: The price at which Seller shall repurchase any Mortgage Loan, which, prior to the date which is twelve (12) months following the Funding Date shall be a price equal to the sum of (i) the product of the Stated Principal Balance of such Mortgage Loan times the Purchase Price Percentage (less the percentage of par set forth in the definition of Servicing Rights Repurchase Price), plus (ii) the Servicing Rights Repurchase Price, plus (iii) accrued but

unpaid interest on the Stated Principal Balance of such Mortgage Loan at the Mortgage Interest Rate through and including the last day of the month in which such repurchase occurs, plus (iv) any costs and damages incurred in connection with any violation of such Mortgage Loan of any predatory or abusive lending law, plus (v) all unreimbursed advances or servicing fees which are due to the Servicer in connection with the transfer of the servicing following such repurchase. Subsequent to the date which is twelve (12) months following the Funding Date, the Repurchase Price shall be a price equal to the sum of (i)(A) the Stated Principal Balance of such Mortgage Loan, plus (B) the product of the Stated Principal Balance of such Mortgage Loan times the Servicing Rights Repurchase Price, plus (ii) accrued but unpaid interest on the Stated Principal Balance of such Mortgage Loan at the Mortgage Interest Rate through and including the last day of the month in which such repurchase occurs, plus (v) all unreimbursed advances or servicing fees which are due to the Servicer in connection with the transfer of the servicing following such repurchase.

Security Agreement: With respect to a Co-op Loan, the agreement or mortgage creating a security interest in favor of the originator of the Co-op Loan in the related Co-op Stock.

Servicer: The party selected by the Purchaser to assume the servicing duties with respect to the Mortgage Loans following the date the servicing is transferred to the Purchaser as set forth in Section 2.5.

Servicing File: All documents in the possession of Seller or its agents relating to the origination and servicing of the related Mortgage Loan, including but not limited to the hazard insurance policy (with renewals noted on computer records), and, if required by law, the flood insurance policy, any disclosure statement required to be maintained, tax receipts, insurance premium receipts, ledger sheets, payment records, insurance claim files and correspondence, correspondence, current and historical computerized data files, and all other papers and records developed or originated by Seller or others and maintained by Seller, required to document the Mortgage Loan or to service the Mortgage Loan.

Servicing Rights: With respect to each Mortgage Loan, any and all of the following: (a) all rights to service the Mortgage Loan; (b) all rights to receive servicing fees, additional servicing compensation (including without limitation any late fees, assumption fees, penalties or similar payments with respect to the Mortgage Loan, and income on escrow accounts or other receipts on or with respect to the Mortgage Loan), reimbursements or indemnification for servicing the Mortgage Loan, and any payments received in respect of the foregoing and proceeds thereof; (c) the right to collect, hold and disburse escrow payments or other similar payments with respect to the Mortgage Loans and any amounts actually collected with respect thereto and to receive interest income on such amounts to the extent permitted by applicable law; (d) all accounts and other rights to payment related to any of the property described in this paragraph; (e) possession and use of any and all Servicing Files pertaining to the Mortgage Loans or pertaining to the past, present or prospective servicing of the Mortgage Loans; (f) all rights and benefits relating to the direct solicitation of the related Mortgagors for refinance or modification of the Mortgage Loans and attendant right, title and interest in and to the list of

such Mortgagors and data relating to their respective Mortgage Loans; (g) all rights, powers and privileges incident to any of the foregoing; and (h) all agreements or documents creating, defining or evidencing any of the foregoing rights to the extent they relate to such rights.

Servicing Rights Repurchase Price: With respect to the Servicing Rights of any Mortgage Loan, an amount equal to (A) with respect to any repurchase of a Mortgage Loan occurring prior to the two-year anniversary of the Funding Date, the related Servicing Right Repurchase Price Percentage times the Stated Principal Balance of such Mortgage Loan as of the date of repurchase, and (B) thereafter, the product of (i) the related Servicing Right Repurchase Price Percentage times the Stated Principal Balance of such Mortgage Loan as of the date of repurchase, times (ii) a fraction, not less than zero, the numerator of which is 12 minus the number of full months which have elapsed following the two-year anniversary of the Funding Date and the denominator of which is 12.

Servicing Right Repurchase Price Percentage: With respect to each Mortgage Loan, the percentage set forth on the UBS Website.

Servicing Transfer Instructions: With respect to any Mortgage Loan, the related Servicer's instructions for transfer of the servicing of such Mortgage Loan as provided by the Purchaser or such Servicer to the Seller, which instructions shall be effective upon delivery to Seller.

Standard & Poor's: Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc., and its successors in interest.

Stated Principal Balance: As to each Mortgage Loan as of any date of determination, (i) the Unpaid Principal Balance of the related Mortgage Loan, minus (ii) all amounts previously distributed to the Purchaser with respect to the related Mortgage Loan representing payments or recoveries of principal.

UBS Guide: The underwriting guidelines of the Purchaser which are used by the Seller in the origination of Mortgage Loans, a copy of which has been delivered to the Seller, as periodically updated from time to time on the UBS Website.

UBS Website: The dedicated Internet website, its sub-sites, the UBS Guide and other information and requirements contained therein, maintained by or on behalf of the Purchaser for the purpose of purchasing Mortgage Loans.

UBS Website Program: The program instituted by the Purchaser for the purpose of purchasing Mortgage Loans pursuant to the UBS Website, which are evidenced by the UBS Website, the related user agreement with the related seller, this Agreement, and any other document executed in connection therewith.

Unpaid Principal Balance: As to each Mortgage Loan, the outstanding principal balance of such Mortgage Loan as of the Cut-off Date, after application of Monthly Payments due on or before Cut-off Date, whether or not received.

Whole Loan Transfer: Any sale or transfer of some or all of the Mortgage Loans by the Purchaser to a third party, which sale is not a Pass-Through Transfer.

servicing and collection practices used by the Seller and any prior servicer with respect to such Mortgage Loan have been in all material respects in compliance with the Fannie Mae Guide.

(i) The consideration received by the Seller upon the sale of the Mortgage Loans constitutes fair consideration and reasonably equivalent value for such Mortgage Loan.

### **Section 3.3 Repurchase and Substitution**

(a) It is understood and agreed that the representations and warranties set forth in Sections 3.1 and 3.2 shall survive the sale of the Mortgage Loans to Purchaser and shall inure to the benefit of Purchaser, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination of any Mortgage File.

(b) Upon discovery by Seller or Purchaser of a breach of any of the representations and warranties set forth in Sections 3.1 or 3.2 that materially and adversely affects the value of any Mortgage Loan or the interest of Purchaser in any Mortgage Loan (or, in the case of the representations and warranties set forth in Section 3.2, the value of the Mortgage Loans or the interest of Purchaser in the Mortgage Loans), the party discovering such breach shall give prompt written notice to the other. Seller shall use its best efforts to promptly cure in all material respects any such breach or defect within 60 days of the earlier of either discovery by or notice to Seller of such breach or defect, and, if such breach or defect cannot be or is not cured within such 60-day period, Seller shall, at the option of Purchaser, repurchase the affected Mortgage Loan and related Servicing Rights. Any such repurchase shall be at the Repurchase Price. Any such repurchase shall be accomplished by wire transfer of such funds to Purchaser. It is understood by the parties hereto that a breach of the representations and warranties made in Sections 3.1 (k), (ii), (ss), (tt), (vv), (yy) or (jjj) will be deemed to materially and adversely affect the value of the related Mortgage Loan or the interest of the Purchaser therein.

(c) In the event any principal prepayment-in-full is made by a Mortgagor on or prior to the last day of the month in which the third Monthly Payment due to the Purchaser occurs, the Seller shall remit to the Purchaser an amount equal to the excess, if any, of the Purchase Price Percentage over par multiplied by the amount of such principal prepayment-in-full. Such remittance shall be made by the Seller to Purchaser no later than the third Business Day following receipt of such principal prepayment-in-full by the Seller or notice to Seller of the receipt of principal prepayment-in-full by Purchaser.

(d) At the option of Purchaser, Seller shall repurchase any Mortgage Loan sold to Purchaser for which one of the first three scheduled Monthly Payments due to the Purchaser becomes delinquent (each, a "Delinquent Loan") or, provided that, in lieu of repurchase of a Delinquent Loan by Seller at Purchaser's request, Purchaser and Seller may mutually agree upon terms with regard to the indemnification of Purchaser by Seller for any and all costs, expenses, losses, etc. relating to a Delinquent Loan or Purchaser and Seller may agree to a substitution of another Mortgage Loan for any Delinquent Loan. Any such substituted Mortgage Loan will be subject to Purchaser acceptability. Such repurchase will be made at the Repurchase Price.